

**DISTRICT OF COLUMBIA
WASHINGTON, DC**

**APPLICATION FOR SECTION 108 LOAN GUARANTEE ASSISTANCE
FOR THE SKYLAND PROJECT**

1. INTRODUCTION

The District of Columbia is requesting Section 108 Loan Guarantee funding assistance in the amount of \$27.97 million to provide bridge financing for the redevelopment of a major retail shopping center known as Skyland, which will be located in the Hillcrest neighborhood of Southeast Washington DC.

The Skyland redevelopment offers several benefits to the community:

- Transforms an underutilized retail site into a thriving destination that is an asset to the neighborhood and to the District as a whole;
- Increases opportunity for Ward 7 and Ward 8 residents to purchase quality goods and services from national and local retailers not presently available in the area;
- Creates 300 additional full-time equivalent jobs and approximately 305 construction jobs, at least 51% of which will go to District residents, expected to pay employees over \$30 million in wages by the end of the first two operating years;
- Increases local sales and property tax revenues needed to support improved public services;
- Catalyzes future redevelopment in Wards 7 and 8, complementing the District's investments in transportation and housing.

Located immediately northeast of the intersection of Good Hope Road, Alabama Avenue and Naylor Road, in Southeast Washington DC, the new Skyland will offer an approximately 240,000 square foot retail complex with an estimated \$67 million in development costs on 16.5 acres. Skyland will replace an underutilized retail site that contains no major national retailers and a poorly designed configuration of buildings with an attractive urban center that provides much needed goods and services to the surrounding community. See Exhibit A for photos of the existing Alabama Avenue site, home of the future Skyland.

The new Skyland retail center promises to improve the shopping experience of residents of both the Hillcrest neighborhood and residents of the Wards 7 and 8 communities. Hillcrest residents are estimated to make 75% of their purchases outside of Hillcrest.¹ Residents are shopping elsewhere because of the lack of quality and variety of good and services at the existing stores at the Skyland site and other retail centers east of the Anacostia River. Government and independent analysis estimates that current annual

¹ Millennium Real Estate Advisors, Inc., Appraisal of Real Property, Skyland Shopping Center, Hillcrest Neighborhood, Washington, DC, January 28, 2003.

sales at the project site are about \$25 million versus a projected \$80 million for a redeveloped Skyland. The present value of the new sales taxes that would be generated approaches \$60 million.² This redevelopment effort will transform Skyland into a vibrant shopping center with the ability to address the vast unmet retail demand in the community for at least five reasons:

1. increased and enhanced retail offerings;
2. improved management;
3. utilization of five acres of currently undeveloped land;
4. a discount department store anchor; and,
5. a coherent design that both coordinates the retail offerings on the site and integrates the Skyland redevelopment with the neighborhood streetscape on Alabama Avenue.

In addition to increased retail offerings, a redeveloped Skyland will create new jobs and new earnings for District residents. Skyland is projected to pay employees over \$30 million by the end of the first two operating years. The new Skyland is estimated to offer approximately 300 additional permanent jobs as well as 305 temporary construction jobs, at least 51% of which will go to District residents. DC residents will benefit from these jobs as a result of the developer's commitment to enter into a First Source hiring agreement with the District and through other community outreach efforts the District will require. During construction, workers are expected to earn about \$20 million. During each operating year, workers are expected to earn about \$7.7 million in gross wages.

The District anticipates a two phase process to redevelop Skyland:

Phase I: land assembly and site preparation (land acquisition, geotechnical testing, environmental remediation, demolition, title work and the relocation of existing tenants)

Phase II: development of the new Skyland (construction and leasing of the center)

The District has analyzed this project and determined that it requires some form of public financial support. This support will be limited to Phase I; the District does not plan to subsidize Phase II.

The private redevelopment of Skyland is severely hampered by fractured ownership. There are 15 owners and 18 parcels on the Skyland site. Multiple owners operating numerous businesses at Skyland make it costly and time consuming for a private developer to proceed with a redevelopment. Urban retail development is often hampered by the inability to find a single site large enough on which to develop. Developers are looking for good urban sites, but are often frustrated in their search for sufficiently large sites. A private developer typically will need the assistance of a public entity to help assemble land and potentially, to exercise condemnation to quicken the pace of redevelopment. Furthermore many developers believe it is more expensive to develop in

² Assumes a discount rate of 5.5%, which exceeds the District's cost of funds.

urban areas based on the cost of land, higher real estate taxes and security costs tied to perceived crime concerns. These issues further hamper the redevelopment of Skyland, although it is a prime site for retail.

To stimulate the redevelopment, the District proposes to make a strategic investment in the project by using \$24.9 million of the available Section 108 Loan Guarantee proceeds to provide interim financing for the Skyland redevelopment. The District will use a public investment to acquire the land, relocate the current center tenants, demolish the existing buildings, and complete environmental remediation. The approximate \$3 million remaining under the Section 108 loan will be used to capitalize interest payments, establish a debt service reserve fund, and pay for the costs of origination. The District plans to repay the Section 108 debt obligations using proceeds from the sale of the Government Printing Office (GPO) building, and if necessary from other sources provided by NCRC. The GPO site is located at the intersection of Massachusetts Avenue and North Capitol Street in Northwest D.C., which is under contract to be sold for \$28.7 million in fall 2004.

2. PROJECT DESCRIPTION AND PROPOSED USE OF FUNDS

Proposed Redevelopment

The Skyland shopping center (“Skyland”) will be the redevelopment of an existing deteriorated and underutilized shopping center. Skyland will bring approximately 240,000 square feet of much needed high-quality retail to the Hillcrest neighborhood and to the section of the District generally known as East of the River. Skyland will be located on sixteen-and-a-half (16.5) acres at the intersection of Good Hope Road S.E. and Alabama Avenue S.E., in a Priority Development Area of the District. The proposed tenant mix includes a two-story major discount department store – like a Target (100,000 square feet), a major grocery store (54,000 square feet), a value-priced fashion retailer – like a TJ Maxx (25,000 square feet), smaller retailers, and a sit-down restaurant. The proposed site plan also calls for almost 1,000 parking spaces, and an attractive urban streetscape and community space. The proposed development entity has described conversations with prominent national retailers and their expressions of interest. At this time, the proposed developer has not received written expressions of interest from any retailers.

Existing Retail

The existing retailers on the proposed Skyland redevelopment site in Hillcrest do not meet the retail needs of the community. The present land uses include 170,000 square feet of retail/commercial space. Retail tenants include a gentleman’s club, two liquor stores, nail and beauty salons, laundry, and an Auto Zone among other small retailers. The current shopping center has three major deficiencies. First, the site contains eighteen parcels of land with fifteen separate owners. As a result, no single entity is responsible for the upkeep and management of the center as a whole. Second, the center is plagued by obsolete buildings in poor condition, inadequate parking/paving, no lighting in the parking area, no sidewalk, and inadequate signage. Third, the site is underutilized. The site contains over five acres of unimproved land which could be developed if the site

configuration were altered. Moreover, the non-contiguous buildings and general physical layout do not attract a strong tenant mix. The weak retail mix encourages residents out to shop elsewhere, pushing expenditures and jobs outside the District. By addressing these deficiencies, the redeveloped center's sales are projected to increase from \$25 million per year to \$80 million per year, a 220% increase.

Community support for the Skyland redevelopment

There is strong neighborhood and District-wide sentiment that neighborhoods outside the downtown core – especially east of the Anacostia River – merit public investment for economic development. The redevelopment of Skyland has received considerable public support. A neighborhood task force has been working to further the redevelopment of Skyland for over ten years. Many of the residents of Hillcrest, along with the Skyland Task Force and Advisory Neighborhood Commission (ANC) 7B, are strongly in support of the demolition and comprehensive re-development of Skyland.³ Members of these groups feel they have been waiting for many years for a real development plan and are eager for the Skyland plan to commence. On July 21, 2001, ANC 7B passed a resolution in support of NCRC's assembling Skyland Shopping Center properties for the purpose of redevelopment (included as Exhibit B). Four days later, the Skyland Taskforce, a local community group, passed a resolution making the National Capital Revitalization Corporation its lead agency for the development of Skyland Shopping Center (also found in Exhibit B).

Role of the National Capital Revitalization Corporation

The National Capital Revitalization Corporation ("NCRC") is an instrumentality of the District of Columbia, statutorily established to assist in the redevelopment of underutilized parcels of land in the District and pursue other economic development activities. NCRC will be the subrecipient of the Section 108 loan proceeds; the District intends to loan \$24.9 million of the available Section 108 loan proceeds to NCRC. The District will enter into a Memorandum of Understanding (MOU) with NCRC which will contain a term sheet and a subrecipient agreement. In these documents, the District will limit the use of proceeds for the Skyland land acquisition, site preparation, business relocation, existing building demolition, and environmental remediation.⁴ NCRC will assemble the Skyland parcels, conduct initial site preparations, and relocate current tenants. NCRC is also responsible for demolishing existing buildings and conducting site remediation. NCRC will outsource these tasks to a reputable contractor.

NCRC will acquire the land for Skyland, using a combination of private negotiation and eminent domain. The budget for land acquisition is \$18 million. This estimate is based on an appraisal conducted by Millennium Real Estate Advisors, Inc. and reflects the costs of acquiring land on which there are existing businesses. NCRC will also prepare the site and relocate its existing businesses. In the undertaking of these tasks, NCRC will fully comply with the Uniform Relocation Assistance Act.

³ Advisory Neighborhood Commissions are the most local level of elected government in the District. ANCs are elected bodies. There are thirty-eight ANCs in the District.

⁴ See Exhibit C for the draft Memorandum of Understanding between the District and NCRC. The District will note close on the Section 108 Loan Application until the final MOU has been executed.

Once NCRC has acquired the parcels, completed relocation and prepared the site, it will convey the land to the proposed developer pursuant to a Joint Disposition Agreement (JDA) between NCRC and the proposed development entity, dated October 2, 2002. The proposed developer includes The Rappaport Companies, Harrison-Malone Development, the Washington East Foundation and Marshall Heights Community Development Organization. Exhibit D profiles the proposed development entity.

Public Investment, Public Returns

The District has carefully considered the ownership and financing options for the Skyland, and has determined that this investment will leverage significant private sector resources while providing the District with substantial benefits at a reasonable risk.

The District will use \$24.9 million to fund the land assembly and site preparation activities. The other costs associated with the Section 108 guaranteed loan are shown below. The debt service reserve fund allows the District an additional safety net in the event that other repayment sources are unavailable. The costs of origination are relatively low for this kind of transaction, and the District will incur only a small fraction of those costs if the Section 108 loan is repaid within 36 months after closing. The capitalized interest allows the District to make interest payments as NCRC assembles the land and prepares the site for disposition to the developer. The contingency allows the District an additional cushion in case interest rates rise during the variable rate financing under the Section 108 loan guarantee program.

Use of Section 108 Proceeds	
Phase I Land Assembly and Site Preparation	\$ 24,900,000
Debt Service Reserve Fund	\$ 1,706,905
Costs of Origination	\$ 412,633
Capitalized Interest	\$ 901,976
Contingency	\$ 43,486
Total Use of Section 108 Proceeds	\$ 27,965,000

The benefits of Skyland include enhanced retail amenities and services, increased tax revenue, and new jobs. The District anticipates that the Skyland redevelopment will help to catalyze other investment east of the Anacostia River. This increase in economic activity is significant on three levels. First, it represents over \$50 million in present value terms of new taxes to the District. Second, the increased retail activity would create hundreds of jobs and pay millions to workers.⁵ Third, such a dramatic increase in sales and economic activity in the neighborhood would prove to private investors, business owners and entrepreneurs that investments in communities which have experienced persistent disinvestment can succeed.

The total development costs are estimated at approximately \$62.6 million for Skyland. Estimated net public sector financing (between the District and NCRC) is \$27.1 million.

⁵ See Exhibit E: Skyland Job and Wages Analysis for the underlying calculations.

As noted above, public subsidy is only contemplated for Phase I of the Skyland redevelopment: land assembly and site preparation.⁶

Phase I financing sources are comprised of an NCRC investment, Section 108 Loan Guarantee proceeds, and a grant from the District of Columbia. The District will be repaid from the sales proceeds of the Government Printing Office building, and if necessary, proceeds from the Skyland JDA pledged from NCRC to the District. NCRC will be repaid in the short term from proceeds available after satisfying its pledges to the District from both the Government Printing Office disposition and the Skyland JDA. The remaining balance of the NCRC investment will be repaid from tax increment financing on the new Skyland project. The pledges of proceeds and all other terms of financing between NCRC and the District as they relate to Skyland and the GPO property are contained within the MOU. These transactions are shown in Exhibit I and Exhibit M.

Phase II financing for Skyland will include developer equity and conventional debt financing.

3. COMPLIANCE WITH NATIONAL OBJECTIVES

The proposed use of Section 108 Loan Guarantee assistance by the District will comply with the national objectives of the Community Development Block Grant program [24 CFR 570.200(a)(2)]. The use of proceeds will comply with this national objective by the application of 24 CFR 570.208 (1)(i) - Area benefit activities. This criterion states an activity eligible is an “activity, the benefits of which are available to all the residents in a particular area, where at least 51 percent of the residents are low and moderate income persons. Such an area need not be coterminous with census tracts or other officially recognized boundaries but must be the entire area served by the activity...” Skyland will be located in Census Tract 76.04.

Retail centers typically define their primary market as within a five minute drive or 1 mile radius of the center and their secondary market as within a fifteen minute drive or 3 mile radius from the center. In the case of Skyland, however, natural and manmade boundaries, as well as competition from retail centers in suburban Maryland and Virginia alter the primary and secondary market geography. Skyland will primarily serve the neighborhoods east of the Anacostia River, within the District of Columbia.

An independent retail analysis conducted by Economic Research Associates (ERA) determined that Skyland’s primary trade area would normally be within five minutes drive time from the site. ERA found that the primary trade area is truncated to the east due to the existence of significant competition in Prince Georges County, MD, but extends beyond the five-minute drive time to the northeast and southwest due to the absence of significant competition. ERA determined that the secondary trade area is within a ten-minute travel time from the site but is truncated to the east and northwest and

⁶ See Exhibit F for estimated development budget. See Exhibit G for public sources and uses, as of January 9, 2004. See Exhibit H for complete sources and uses (public and private).

elongated to the northeast and southeast, also due to an absence of significant competition.

The District defined the low- and moderate-income population concentrations based on the Economic Research Associates-defined market areas in consultation with the National Development Council, NCRC and ICF Consulting. The primary market area population is estimated to include 72% low- and moderate-income residents. The secondary market area population is estimated to include 66.9% low- and moderate-income residents. These calculations are based on “Census 2000 Low and Moderate Income Summary Data,” published on HUD’s web site. See Exhibit J for detailed census tract information and a map of the trade area (to be completed).

The activities undertaken with Section 108 proceeds will be carried out by NCRC as subrecipient. The disbursement of funds and the activities undertaken with those funds will be in compliance with 24 CFR 570.503 Agreements with subrecipients. The activities themselves are Eligible Activities under 24 CFR 507.201 including:

§570.201(a) *Acquisition*. Acquisition in whole or in part by the recipient, or other public or private nonprofit entity, by purchase, long-term lease, donation, or otherwise, of real property (including air rights, water rights, rights-of-way, easements, and other interests therein) for any public purpose, subject to the limitations of §570.504.

§570.201(b) *Disposition*. Disposition, through sale, lease, donation, or otherwise, of any real property acquired with CDBG funds or its retention for public purposes, including reasonable costs of temporarily managing such property or property acquired under urban renewal, provided that the proceeds from any such disposition shall be program income subject to the requirements set forth in §570.504.

§570.201(c) *Clearance activities*. Clearance, demolition, and removal of buildings and improvements, including movement of structures to other sites. Demolition of HUD-assisted housing units may be undertaken only with the prior approval of HUD.

§570.201(i) *Relocation*. Relocation payments and other assistance for permanently and temporarily relocated individuals, families, businesses, nonprofit organizations, and farm operations where the assistance is (1) required under the provisions of §570.606 (b) or (c); or (2) determined by the grantee to be appropriate under the provisions of §570.606(d).

The above mentioned activities will be undertaken with the \$24.9 million in Section 108 loan proceeds. The remaining proceeds will be used to capitalize interest payments (eligible under §570.703(c)), to establish a debt service reserve fund (eligible under 570.703(k)) and to pay for the costs associated with the private sector issuance and underwriting of the Section 108 loan (eligible under 570.703(g)).

4. DEVELOPMENT ENTITY

There are three important entities in the sequence of transactions related to the land assembly and subsequent development of Skyland. The District will use its authority to secure financing via the Section 108 Loan Guarantee Program. NCRC will undertake the land assembly activities and convey the property through a Joint Development Agreement (JDA) to the proposed development entity. As noted above, the proposed development entity includes The Rappaport Companies, Harrison-Malone Development LLC, the Washington East Foundation and Marshall Heights Community Development Organization, Inc. The proposed development entity will develop the property under guidelines in the JDA.

NCRC was created in 1998 by the D.C. Council and the Federal government to assist in the redevelopment of underutilized parcels of land in the District and pursue other economic development activities. NCRC coordinates its activities with the Office of the Deputy Mayor for Planning and Development. In its Revitalization Plan of 2000, NCRC identified various Priority Development Areas to focus its resources, including Alabama Avenue in Ward 7, the site of the proposed Skyland Shopping Center.

The District will loan Section 108 funds to NCRC to coordinate the process of land assembly. NCRC will be responsible for all activities related to preparing the site for disposition to the proposed development entity. NCRC executed a Joint Development Agreement (JDA) with the proposed development entity on October 2, 2002. This JDA dictates the terms of the purchase price and the land conveyance. The JDA stipulates that the District approves the purchase price. The final price will be determined once the project design, development budget, and operating pro forma are determined. It is estimated that this disposition figure will be between \$4 and 5 million.

The lead developer in the proposed development entity is The Rappaport Companies. Founded by Gary D. Rappaport in 1984, The Rappaport Companies is headquartered in Northern Virginia and is responsible for a gross leasable area of 5 million square feet. The Rappaport Companies has successfully developed shopping centers that complement the communities the centers serve.

The Rappaport Companies will be assisted by Harrison Malone Development, LLC, Marshall Heights Community Development Organization, Inc. and the Washington East Foundation. Roles and equity stakes among the proposed development partners are under negotiation. Exhibit D lists proposed developer experience and contact information.

5. REPAYMENT SCHEDULE

The District, in keeping with Section 108 Loan Guarantee requirements, will execute a series of promissory notes, a fiscal agent agreement, and a loan and security agreement to evidence the Section 108 Loan Guarantee of \$27,965,000. The District intends to pay off

the Section 108 Loan Guarantee of \$27,965,000 by 9/30/2007 at the latest, before the debt service payments become due.

The requested principal repayment schedule for the District is:

Years 1-3	Interest Only
Years 4-5	\$1 million annually
Years 6-16	\$1.645 million annually
Years 17-18	\$1.8 million annually
Years 19-20	\$2 million annually

The District intends to make use of the interim financing period under the Section 108 loan guarantee program to postpone principal payments for the first three years. Before the Section 108 loan enters into the fourth year, when the first principal payment will be due and payable, the District intends to repay the entire Section 108 loan using the sales proceeds from the Government Printing Office. See the section on underwriting for more detail. See Exhibit J for projected repayment schedule with loan balances for entire term of loan, revised as of 1/07/2004.

6. UNDERWRITING

The District has carefully reviewed the feasibility of the Project to determine how the development financing might be structured. It has come to the conclusion that the extremely high costs of acquisition, site preparation, and development would prohibit the redevelopment from moving forward without this public funding mechanism. The Skyland redevelopment project will not move forward without public investment.

The District has decided to support the Project by providing financing which will subsidize the land acquisition and site preparation for the project. The cost of the land to the Developer will be between \$4 and \$5 million, as stipulated in the Joint Disposition Agreement with NCRC. The District must approve the proposed purchase price. At this price, the overall costs of the project will allow the Developer to secure conventional financing and repay debt according to the Operating Pro Forma found in Exhibit K.

Section 108 Repayment Vehicle

The District plans to repay the \$27.97 million of Section 108 Loan Guarantee proceeds through the sale of a \$28.7 million piece of property, known as the GPO site. The GPO site property is owned by the RLA Revitalization Corporation, ("RLARC"), a non-profit subsidiary of NCRC. The GPO property is under contract to sell for \$28.7 million. The District expects to receive the proceeds of the GPO property sale by December 2004.

NCRC (through RLARC) has entered into a Land Disposition Agreement with Republic Properties to dispose of this east downtown site for \$28.7 million, no later than September 15, 2004. An existing agreement calls for a sharing of these proceeds, with 60% to NCRC and 40% to the District. In the MOU between the District and NCRC, NCRC will pledge up to the full 60% (\$17.2 million) to the District to satisfy the

outstanding Section 108 debt. If the sale is not consummated in September 2004, NCRC will proceed quickly to identify another buyer and sell the property. The RLARC sales contract with Republic Properties to sell the Government Printing Office and the appraisal of the GPO site are both available for public inspection at the NCRC offices at 1801 K Street Northwest. Contact information is available at ncrcdc.com or (202) 530-5750.

The MOU between the District and NCRC will describe NCRC's obligation to ensure that sufficient cash is available to the District to pay off the HUD Section 108 Loan Guarantee in full by September 30, 2007 at the latest. The most likely scenario is that the GPO site proceeds are received before this date. If the GPO proceeds will not be available by September 30, 2007 then NCRC will employ appropriate measures to ensure that sufficient cash is available to pay off the Skyland Section 108 Loan Guarantee in full before principal payments come due. The possible scenarios for repayment are found in Exhibit M.

All parties have explored additional sources of potential funding for the Project, and have determined that there exists no financially acceptable alternative to the proposed Section 108 Loan Guarantee at this time. Further, all parties have explored other subordinate financing and/or grant funds to support the Project and reduce the amount of Section 108 funds required. As of the filing of this request, no additional sources of subordinate financing have been identified. The District certifies that no other public or private sources of funds are available to fund this Project, other than those which have been committed.

The District has safeguarded against the risk of not having GPO sales proceeds available to make Section 108 principal payments in a number of ways. First, NCRC has offered strong incentives to the buyer to close on the GPO property in 2004. Second, the financial terms of the MOU between the District and NCRC will obligate NCRC to make cash available to the District to enable the District to repay, in its entirety, all outstanding principal and accrued interest on the Section 108 Loan Guarantee borrowing on or before the conversion of the Section 108 to a permanent debt obligation. If, for some unforeseen reason, the GPO proceeds are unavailable, and NCRC fails to secure other sources of cash per the MOU, the District will draw upon funds in the debt service reserve account, which may be used to make projected principal and interest payments during year 4 of the Section 108 term.

To arrive at the Section 108 Loan Guarantee amount the District or NCRC has considered the feasibility of the proposed Project, and reviewed the following criteria:

- Joint Development Agreement between NCRC and the proposed development entity
- Project development budget
- Capacity of the development team to build and operate the Project
- Operating Pro Forma, including assumptions on revenues and expenses
- Sources and Uses of Project Financing

The following assumptions were made about the rate and terms of the Section 108 Loan Guarantee:

Loan Term: 20 years

Principal Payments: 17 years

Collateral pledged for loan: All land in the Skyland project acquired with Section 108 loan proceeds, and District CDBG present and future allocations.

Based upon the due diligence completed, the District has concluded the following information about the Project:

- Government Printing Office building sales proceeds: \$28,700,000
- Average Annual Payment on HUD Section 108 Loan Guarantee: \$2,097,067
- Loan to Value Ratio: 74.6%

The District will exercise substantial control over the use and disbursements of Section 108 Loan Guarantee proceeds through the MOU with NCRC. The Office of the Deputy Mayor for Planning & Economic Development, in conjunction with the Department of Housing and Community Development, will supervise and administer the use and disbursement of Section 108 Loan Guarantee proceeds to NCRC.

7. CONTACT

This application is submitted on behalf of the District of Columbia government, through the Department of Housing and Community Development, Stanley Jackson, Director, and the Office of the Deputy Mayor for Planning and Economic Development, Eric W. Price, Deputy Mayor.

All inquiries will be routed to appropriate staff in the Office of the Deputy Mayor for Planning and Economic Development and the Department of Housing and Community Development. For the purposes of this application, inquiries and comments should be directed to:

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8. CERTIFICATIONS

The District of Columbia hereby assures that it has and will comply with all certifications required in 24 CFR 570.705(b)(3), (4), (5), (6), (7), and (8). Copies of the same are attached in Exhibit N.
